



Punjab Government Gazette

Published by Authority

No. 9]

CHANDIGARH, FRIDAY, MARCH 1, 2024 (PHALGUNA 11, 1945 SAKA)

PART III

Notifications by High Court ; Labour Commissioner ; Advertisements ;

Director of Lotteries, Punjab and Notices, etc.



PUNJAB WAQF BOARD

SCO 1062-63 Sec.22-B, Chandigarh

Under Department of Home Affairs & Justice (Civil Defence Branch),

Government of Punjab, Chandigarh.

Dated:- 09/12.02.2024

Order

Estab.III/2017/2024/Camp Office/253.-Punjab Waqf Board do not have any pension scheme for it's employees who were recruited before 20-07-2020 (as NPS is available to the employees recruited after 20.07.2020). Therefore, it is the time of need for creation of the corpus fund for the welfare of the employees who have given their best efforts to uplift the Punjab Waqf Board are deserve to be taken care of adequately.

It is not possible for the Punjab Waqf Board to grant "pension" to it's retired employees as it is restricted by the rules as well as financial capacity. However, in order to provide "financial assistance" to it's retired employees to enable them to lead a respectful life in the society as PWB is a welfare organization and it's model of welfare activities is based upon its own generated revenue. Therefore, a scheme namely FINANCIAL ASSISTANCE AFTER RETIREMENT (FAAR) is hereby introduced w.e.f. 01.02.2024 by creating a corpus fund to mitigate the upcoming expenditure on FAAR.

Hence, it is decided to implement the FINANCIAL ASSISTANCE AFTER RETIREMENT (FAAR) w.e.f. 01.02.2024 to it's retired employees as per the table below subject to terms and conditions mentioned thereafter:-

Sr. No.	Designation (group)	Pension amount (p.m)
1	D (specially included Imams/muazzins/caretakers)	Rs. 10,000/-only P.M
2	C	Rs. 15,000/-only P.M
3	B	Rs. 20,000/-only P.M
4	A	Rs. 25,000/-only P.M

1. Corpus fund shall be created with an amount of Rs. 26,97,36,575/- only, which shall be remain parked in a commercial scheduled bank for a term of 1 years 1 day on 05-01-2024 or for longer period if attracts higher rate of interest which shall be automatically renewed for further period and the procedure of renewal will be continued up-till the principal amount in total will be refunded back as 20% on the completion of 13th year, 25% on the completion of 18th year and in total i.e. 55% on the completion of 26th year from it's implementation. Further, on the event of retirement of the last employee to whom the financial assistance after retirement is payable also, the remaining entire amount of principal as well as interest amount will vest with the PWB and thereafter the authority may withdraw the whole amount for the welfare of the retired employees.
2. A corpus fund namely FAAR be created with a lump sum amount of Rs. 26,97,36,575/- only and the same shall be parked as FDRs (non-revocable) in a scheduled Bank (presently in HDFC bank) and the interest amount earned from that principle amount shall be used only for disbursement of monthly financial assistance after retirement to the retirees/wife of retirees whose nomination is available in the service book.
3. The interest to be accrued on above FDR shall be reinvested along with FDR's of principal amount of Rs. 26,97,36,575/- only (non- revocable FDR's) in the same corpus fund namely FAAR if it will be surplus or not utilized for distribution of the financial assistance after retirement.
4. The benefit of FAAR shall be applicable to the employees of the Punjab Waqf Board who were recruited before 20.07.2020 till death, **specially included** Imams and Muazzins/caretakers working on Board's payroll, however, excluding schools & other bodies under the management of Punjab Waqf Board as well as excludes those employees who were not allocated to PWB during trifurcation).
5. In case of resignation, premature retirement orders by the Punjab Waqf Board or VRS, the employees will only be eligible for financial assistance after retirement, if, he/she has completed minimum 15 years of regular service, (ad-hoc and break in service will not be counted for this purpose) however, the employees who will / were dismissed from services by the Punjab Waqf Board will not be eligible for the financial assistance after retirement.
6. In case of untimely demise (during service) of the old regular employee, (**specially included** Imams and Muazzins/cartakers working on Board's payroll) the wife of such employee shall get the same benefit of FAAR till her death. In case of demise of the wife of employee, no other family member of the deceased employee shall be entitled for the benefit of FAAR. In case of permanent disability(more than 50%) of an employee during service, then the employee will get the benefits of FAAR only if he/she will not withdraw salary from the Board.
7. These terms and conditions shall remain irrevocable and non-alterable in any circumstances and corpus funds will not be withdrawn for any reasons/circumstances in future and also these will not be altered or revoked/cancelled or withdrawn by any of the authority of the Board as it will lead to injustice to the future beneficiary.

All concerned officials are directed to ensure implementation of FAAR in letter and spirit.

Sd/-

(M. F. FAROOQUI) IPS

ADGP, SAP-cum-Administrator.

[46-1]